Registered number: 08206433

PSYT LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Contents

PsyT Ltd
Statement of Financial Position
As at 31 March 2022

Registered number: 08206433

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Intangible Assets	3		601,739		588,033
Tangible Assets	4		2,166		-
			603,905		588,033
CURRENT ASSETS					
Debtors	5	76,938		71,054	
Cash at bank and in hand		1,078,671		1,557,131	
		1,155,609		1,628,185	
Creditors: Amounts Falling Due Within One Year	6	(92,269)		(39,123)	
NET CURRENT ASSETS (LIABILITIES)			1,063,340		1,589,062
TOTAL ASSETS LESS CURRENT LIABILITIES			1,667,245		2,177,095
Creditors: Amounts Falling Due After More Than One Year	7		(1,739,974)		(1,598,166)
NET (LIABILITIES)/ASSETS			(72,729)		578,929
CAPITAL AND RESERVES					
Called up share capital	8		159		158
Share premium account			1,614,180		1,614,180
Income Statement			(1,687,068)		(1,035,409)
SHAREHOLDERS' FUNDS			(72,729)		578,929

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

N R Begley

Director
31 December 2022

The notes on pages 3 to 6 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

1.2. Significant judgements and estimations

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing these financial statements the directors have made the following judgements:

- Determined whether there are indicators of impairment of the company's tangible and intangible assets. Factors taken into consideration in reaching such a decision include the financial viability and expected future financial performance of the asset.

- Determined which costs qualify for capitalisation as software development intangible fixed asset additions.

- Determined that the accounting policies in place in respect of turnover recognition and measurement are reasonable.

1.3. Turnover

Turnover is recognised the the extent that is it probable the economic benefits will flow to the company and the revenue can be reliably measured. Turnover is measured as the fair value of consideration received or receivable, excluding discounts, rebates, valued added tax and other sales taxes.

Turnover is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of the turnover can be reliably measured;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be reliably measured.

1.4. Intangible Fixed Assets and Amortisation - Other Intangible

Software development costs are recognised as an intangible asset when all of the following criteria are demonstrated:

- The technical feasibility of completing the software so that it will be available for use or sale.
- The intention to complete the software and use or sell it.
- The ability to use the software or to sell it.
- How the software will generate probable future economic benefits.
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the software.
- The ability to measure reliably the expenditure attributable to the software during its development.

Following initial recognition of the development expenditure as an asset the cost model is applied, requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised evenly over the period of expected future benefit of 5 years. During the period of development the asset is tested for impairment annually.

Research expenditure is written off as incurred.

1.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	3 years straight line

1.6. Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.7. Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

1.8. Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

1.9. Pensions

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 6 (2021: 6)

3. Intangible Assets

	Development Costs
	£
Cost	
As at 1 April 2021	775,574
Additions	189,331
As at 31 March 2022	964,905
Amortisation	
As at 1 April 2021	187,541
Provided during the period	175,625
As at 31 March 2022	363,166
Net Book Value	
As at 31 March 2022	601,739
As at 1 April 2021	588,033

4. Tangible Assets

	Computer Equipment
	£
Cost	
As at 1 April 2021	-
Additions	2,166
As at 31 March 2022	2,166
Net Book Value	
As at 31 March 2022	2,166
As at 1 April 2021	-

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	5,768	-
Other debtors	71,170	71,054
	76,938	71,054

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	20,109	11,851
Bank loans and overdrafts	5,000	4,167
Other creditors	67,160	23,105
	92,269	39,123

7. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Bank loans	15,833	20,833
Other loans - 2-5 years	1,724,141	1,577,333
	1,739,974	1,598,166

Future Fund

Other loans falling due after more than one year include a Future Fund convertible note of £1,550,000. This loan note is accounted for as a financial liability on the basis the conversion feature is not into a fixed number of shares, meaning there is no equity component to split out. The loan is measured at fair value, with gains and losses recognised in the income statement.

Interest is charged on the Future Fund loan at a rate of 8% per annum. The interest does not compound.

Bounce Bank Loan

Bank loans refer to an unsecured bounce back loan of £25,000 with a 72 month repayment period. There are no repayment due for the first 12 months. The loan is interest free for the first 12 months, after which interest is charged at a rate of 2.5% per annum.

8. Share Capital

	2022	2021
Allotted, Called up and fully paid	159	158

During the year the company issued 7,168 ordinary shares of 0.01p at par for cash consideration.